

# ABSTRACT

The present invention provides an aqueous dispersion of biodegradable polyester, which has excellent film forming properties and  
5 provides a resin coating film which is flexible, has favorable elongation and is strong to folding, when applied in coatings, adhesives, fiber processing, sheet film processing and paper processing. More specifically, the present invention provides an aqueous dispersion of biodegradable polyester comprising a copolymer of 3HB and 3HH, which  
10 has a flexural modulus of 100 to 1500 MPa and a weight average molecular weight of 50,000 to 3,000,000, wherein the copolymer within the aqueous dispersion has an average particle size of 0.1 to 50  $\mu\text{m}$ .